

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
BEAUMONT DIVISION

FILED
U.S. DISTRICT COURT
EASTERN DISTRICT OF TEXAS
MAY 11 2018

PSARA ENERGY, LTD.

Plaintiff

SPACE SHIPPING, LTD.; GEDEN
HOLDINGS, LTD.; ADVANTAGE ARROW
SHIPPING, : LLC; GENEL DENIZCILIK
NAKLIYATI A.S. : A/K/A GEDEN LINES;
ADVANTAGE TANKERS, LLC; ADVANTAGE
HOLDINGS, : LLC; FORWARD HOLDINGS,
LLC; MEHMET EMIN KARAMEHMET;
GULSUN NAZLI KARAMEHMET-
WILLIAMS; and TUGRUL TOKGOZ

C.A. NO. 1:18-CV-00178

ADMIRALTY

Defendants

Bond No SU55698

SPECIAL RELEASE BOND

TO THE HONORABLE JUDGES OF SAID COURT:

WHEREAS a Verified Complaint was filed in this Court on April 20, 2018, by Plaintiff Psara Energy, Ltd. ("PSARA") against several defendants including: Advantage Arrow Shipping, LLC; Advantage Tankers, LLC; Advantage Holdings, LLC; and Forward Holdings, LLC; and

WHEREAS PSARA attached property belonging to Advantage Tankers, LLC i.e., the MT ADVANTAGE ARROW IMO No. 9419448 and international call sign V7KZ7, registered in the Marshall Islands to Defendant Advantage Arrow Shipping, LLC, pursuant to Rule B of the Supplemental Rules for Admiralty or Maritime Claims and Asset Forfeiture Actions ("Supplemental Rules") to the Federal Rules of Civil Procedure; and

WHEREAS on April 26, 2018 Advantage Arrow Shipping, LLC; Advantage Tankers, LLC; Advantage Holdings, LLC; and Forward Holdings, LLC; made a restricted appearance

pursuant to Rule E(8) of the Supplemental Rules; and

WHEREAS on May 4, 2018, the Court ordered that, to obtain release of the MT ADVANTAGE ARROW from seizure and attachment "...upon the posting of \$4,000,000.00 in cash security into the registry of the Court as substitute security, the attachment of the MIT ADVANTAGE ARROW shall then be released."

NOW, THEREFORE, for the benefit of PSARA that Advantage Arrow Shipping, LLC; Advantage Tankers, LLC; Advantage Holdings, LLC; and Forward Holdings, LLC, as principals, and Aspen American Insurance Company, as surety, are held and firmly bound to PSARA in the principal fixed sum of, and not to exceed, FOUR MILLION DOLLARS (\$4,000,000), upon condition that if Advantage Arrow Shipping, LLC; Advantage Tankers, LLC; Advantage Holdings, LLC; and Forward Holdings, LLC shall abide by orders of the Court, or of any appellate court to which this action may proceed should an appeal be taken, and shall pay the amount, if any, awarded against Advantage Arrow Shipping, LLC; Advantage Tankers, LLC; Advantage Holdings, LLC; and Forward Holdings, LLC, or any of them by final order rendered in this action, after any appeal, including any and all interest, costs and attorney's fees awarded by the Court, after any appeal, then this obligation shall be void; otherwise, it shall remain in full force.

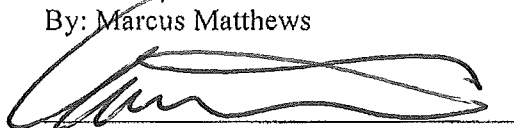
This Special Release Bond is written entirely without prejudice to any rights or defenses which Advantage Arrow Shipping, LLC; Advantage Tankers, LLC; Advantage Holdings, LLC; and Forward Holdings, LLC, may have, including, but not limited to, the right to restrict any appearance pursuant to Rule E(8) of the Supplemental Rules, and the right to seek dismissal of any action filed in this Court or other court under any of the Federal Rules of Civil Procedure. This Special Release Bond is intended to set substitute security for the claims alleged by PSARA in this action, and is not intended to be and is not a waiver of any rights, remedies, claims, counterclaims, or defenses that may be available to any Party. This Special Release Bond is not

to be construed as an admission of liability or as a waiver of any rights or defenses available to Advantage Arrow Shipping, LLC; Advantage Tankers, LLC; Advantage Holdings, LLC; and Forward Holdings, LLC, all of which are fully reserved.

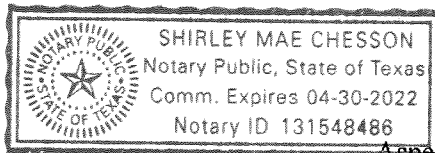
Executed on this 11 day of May, 2018

By: Advantage Arrow Shipping, LLC;
Advantage Tankers, LLC;
Advantage Holdings, LLC;
and Forward Holdings, LLC;

By: Marcus Matthews


As Attorney-in-fact

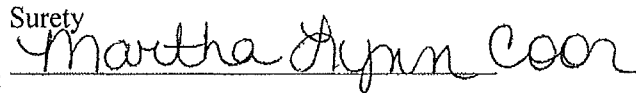
Taken and acknowledge before me as to Defendants this ___ day of May, 2018




Notary Public in and for The State of Texas

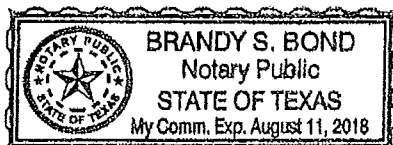
Aspen American Insurance Company,

Surety

By: 

Martha Lynn Coor, Attorney-in-Fact

Taken and acknowledge before me as to Attorney-in-Fact this 11 day of May, 2018




Notary Public in and for The State of Texas



Aspen American Insurance Company
175 Capital Boulevard, Rocky Hill, CT 06067

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, THAT Aspen American Insurance Company, a corporation duly organized under the laws of the State of Texas, and having its principal offices in Rocky Hill, Connecticut, (hereinafter the "Company") does hereby make, constitute and appoint: Michael Lance Abbott; Martha Lynn Coor of BevCap Management, LLC its true and lawful Attorney(s)-in-Fact, with full power and authority hereby conferred to sign, execute and acknowledge on behalf of the Company, at any place within the United States, the following instrument(s) by his/her sole signature and act; any and all bonds, recognizances, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking and any and all consents incident thereto, and to bind the Company thereby as fully and to the same extent as if the same were signed by the duly authorized officers of the Company. All acts of said Attorney(s)-in-Fact done pursuant to the authority herein given are hereby ratified and confirmed. This appointment is made under and by authority of the following Resolutions of the Board of Directors of said Company effective on April 7, 2011, which Resolutions are now in full force and effect;

VOTED: All Executive Officers of the Company (including the President, any Executive, Senior or Assistant Vice President, any Vice President, any Treasurer, Assistant Treasurer, or Secretary or Assistant Secretary) may appoint Attorneys-in-Fact to act for and on behalf of the Company to sign with the Company's name and seal with the Company's seal, bonds, recognizances, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said Executive Officers at any time may remove any such appointee and revoke the power given him or her.

VOTED: The foregoing authority for certain classes of officers of the Company to appoint Attorneys-in-Fact by virtue of a Power of Attorney to sign and seal bonds, recognizances, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, as well as to revoke any such Power of Attorney, is hereby granted specifically to the following individual officers of Aspen Specialty Insurance Management, Inc.:

Michael Toppi, Executive Vice President, Scott Sadowsky, Senior Vice President, Kevin W. Glitten, Senior Vice President, Matthew Raino, Senior Vice President, Ryan Field, Senior Vice President; Timothy P. Griffin, Vice President, Casey Sullivan, Vice President, Keith Flannery, Vice President, Mary Duroske, Vice President, Frank Campiglia, Vice President and Ray Philippon, Assistant Vice President.

This Power of Attorney may be signed and sealed by facsimile (mechanical or printed) under and by authority of the following Resolution voted by the Boards of Directors of Aspen American Insurance Company, which Resolution is now in full force and effect:

VOTED: That the signature of any of the Officers identified by title or specifically named above may be affixed by facsimile to any Power of Attorney for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any and all consents incident thereto, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company. Any such power so executed and certified by such facsimile signature and/or facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking so executed.

IN WITNESS WHEREOF, Aspen American Insurance Company has caused this instrument to be signed and its corporate seal to be hereto affixed this 6th day of June, 2017.

STATE OF CONNECTICUT

SS. ROCKY HILL

COUNTY OF HARTFORD

Aspen American Insurance Company

Michael Toppi, Executive Vice President

On this 6th day of June, 2017 before me personally came Michael Toppi, Executive Vice President to me known, who being by me duly sworn, did depose and say; that he/she is Executive Vice President of Aspen American Insurance Company, the Company described in and which executed the above instrument; that he/she knows the seal of said corporation; that the seal affixed to the said instrument is such corporate seal; and that he/she executed the said instrument on behalf of the Company by authority of his/her office under the above Resolutions thereof.

Vanessa Ariza
Notary Public

My commission expires: 2/28/2019

Vanessa Ariza
Notary Public

State of Connecticut

My Commission Expires February 28, 2019

CERTIFICATE

I, the undersigned, Michael Toppi of Aspen American Insurance Company, a stock corporation of the State of Texas, do hereby certify that the foregoing Power of Attorney remains in full force and has not been revoked; and furthermore, that the Resolutions of the Boards of Directors, as set forth above, are now and remain in full force and effect.

Given under my hand and seal of said Company, in Rocky Hill, Connecticut, this 11 day of May, 2018

By: *Michael Toppi*

--Name: Michael Toppi, Executive Vice President



* For verification of the authenticity of the Power of Attorney you may call (860) 760-7728 or email: Patricia.Taber@aspen-insurance.com